Nova Scotia

ANNUAL REPORT

for the fiscal year
ending March 31, 1984

Liquor License Board

THE NOVA SCOTIA LIQUOR LICENSE BOARD

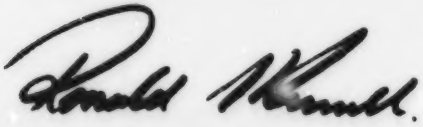
To His Honour
The Honourable Alan R. Abraham, C.D.
Lieutenant Governor of Nova Scotia.

May it please Your Honour:

I have the honour to submit herewith a Report of the Nova Scotia Liquor License Board Financial Statements for the period from July 8, 1983 to March 31, 1984.

I have the honour to be, Sir,

Your most obedient servant,



Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act

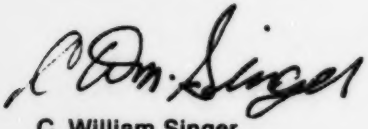
THE NOVA SCOTIA LIQUOR LICENSE BOARD

To the Honourable Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

Sir:

I have the honour to submit on behalf of the Nova Scotia Liquor License Board the first Annual Financial Statements pursuant to Section 28(E)(1) of the Liquor Control Act.

Respectfully submitted,



C. William Singer
Chairman and
Chief Executive Officer

THE NOVA SCOTIA LIQUOR LICENSE BOARD

FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 8, 1983 TO MARCH 31, 1984

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AUDITORS' REPORT

To the Honourable Ronald S. Russell
Minister in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

We have examined the balance sheet of The Nova Scotia Liquor License Board as at March 31, 1984 and the statement of income for the period from July 8, 1983 to March 31, 1984. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at March 31, 1984 and the results of its operations for the period from July 8, 1983 to March 31, 1984 in accordance with generally accepted accounting principles.

Halifax, Nova Scotia
August 24, 1984

Thorne Riddell
Chartered Accountants

THE NOVA SCOTIA LIQUOR LICENSE BOARD

BALANCE SHEET AS AT MARCH 31, 1984

ASSETS

CURRENT ASSETS		
Cash		$314,436
Accounts receivable		282,906
Prepaid expenses		4,601
		$601,943

LIABILITIES

CURRENT LIABILITIES		
Accounts payable		$ 76,397
DUE TO MINISTER OF FINANCE		
Current year		
Net income	$2,775,546	
Remittances	2,250,000	525,546
		$601,943

THE NOVA SCOTIA LIQUOR LICENSE BOARD

STATEMENT OF INCOME
FOR THE PERIOD FROM JULY 8, 1983 TO MARCH 31, 1984

Revenues		
License revenue charge	$3,720,609	
License sales	292,730	
License application fees	12,644	
License transfer fees	5,045	
Interest	36,024	
Miscellaneous revenue	3,020	$4,070,072
Administrative expenses		1,294,526
NET INCOME		$2,775,546

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1984

1. ACCOUNTING POLICY

   The Board does not differentiate between current and capital expenditures. All expenditures incurred on behalf of the Board are expensed in the year in which the costs are incurred.

2. NON-COMPARATIVE FINANCIAL STATEMENTS

   Effective July 8, 1983 the Nova Scotia Liquor License Board became a separate entity in accordance with new enabling legislation in the Liquor Control Act, responsible for all accounting and reporting related thereto. No comparatives have been presented as previously all reporting was done through the financial statements for the Nova Scotia Liquor Commission.

THE NOVA SCOTIA LIQUOR LICENSE BOARD

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD FROM JULY 8, 1983 TO MARCH 31, 1984

Salaries	$ 786,606
Employee benefits	86,755
Travel	208,101
Administration (Nova Scotia Liquor Commission)	57,461
Plebiscites	7,923
Rent	41,219
Stationery and supplies	24,386
Telephone and telex	14,282
Miscellaneous	26,553
Advertising	17,732
Postage	10,000
Civic taxes	2,060
Insurance	219
Professional fees	5,779
Furniture and equipment	5,450
	$1,294,526